

BANKLOANS

Volume ¹	Change	
	(US\$ billion)	(%)
Dec-2023	34	+23
Dec-2022	11	
2023 (YTD)	381	+127
2022 (YTD)	254	
2023 (12M)	381	+127
2022 (12M)	254	

Important transactions

USI inc	Refinancing	B1/B
\$ 2,475 billion	Financial	S+300
Alliant Holdings	Refinancing	B2/B
\$ 2,377 billion	Financial	S+350

CLO (issuance volume)	Change	
	(US\$ billion)	(%)
Dec-2023	3,2	-1,5
Dec-2022	4,7	
2023 (YTD)	109,0	-13,9
2022 (YTD)	122,9	

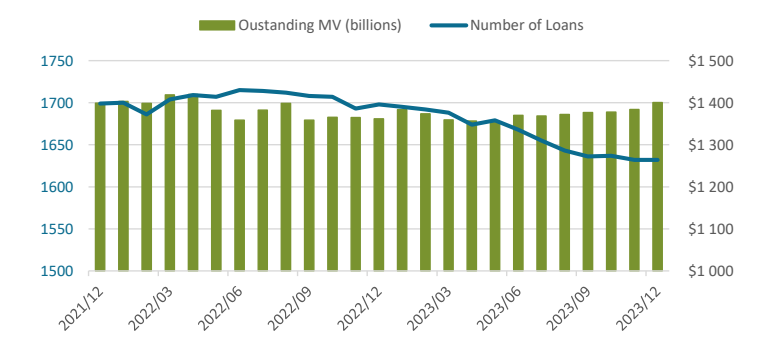
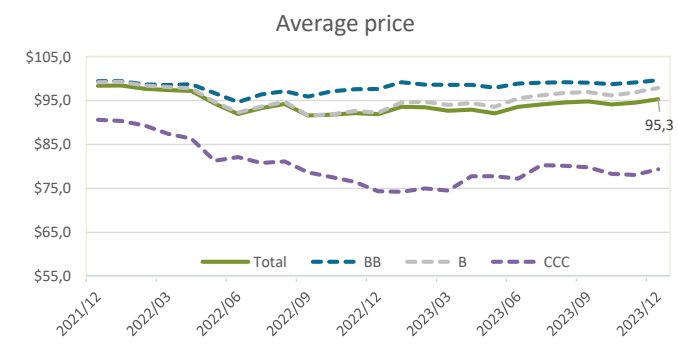
Capital Inflow/Outflow (Retail Investment Fund)

	Change	
	(US\$ billion)	(%)
Dec-2023	0,1	+3,7
Dec-2022	-3,6	
2023 (YTD)	-12,7	-3,9
2022 (YTD)	-8,7	

Highlights
 The favorable conditions that prevailed towards the end of November on the bank loan market continued into December. New issuance volume was unusually high for the last month of the year, while the financial markets were virtually closed for the last two weeks. You have to go back to 2017 to observe such a busy December. Financing conditions were more advantageous and some companies took advantage of this, while refinancing transactions dominated activity on the primary market, accounting for 74% of monthly volume. Activities linked to the extension of loan maturities came second with 13% of issues, while mergers and acquisitions activities totalled a meagre 5%. CLO issuance was at its lowest level since April 2020, and investment funds recorded a second capital inflow.

Performance	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	1,5%	2,7%	12,3%	12,3%		8,6%
Industry ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
Aerospace	1,3%	2,8%	11,8%	11,8%	3,8%	7,4%
Chemicals	2,0%	2,2%	11,5%	11,5%	4,4%	8,9%
Consumer Durables	2,3%	1,9%	12,8%	12,8%	1,2%	9,5%
Consumer Non-Durables	1,4%	3,1%	12,9%	12,9%	2,1%	8,7%
Energy	1,0%	2,3%	12,3%	12,3%	2,2%	8,1%
Financial	1,3%	3,1%	13,1%	13,1%	7,6%	7,6%
Grocery/Drug Stores	1,0%	2,3%	11,4%	11,4%	0,2%	8,8%
Food Production/Restaurants	1,1%	2,5%	11,9%	11,9%	3,6%	8,2%
Forest Prod/Containers	1,6%	3,3%	12,9%	12,9%	2,7%	8,6%
Gaming/Leisure	1,2%	2,6%	13,3%	13,3%	4,7%	7,4%
Healthcare	1,5%	2,7%	11,9%	11,9%	12,3%	9,4%
Housing	2,2%	2,9%	14,3%	14,3%	3,8%	7,9%
Information Technology	1,6%	2,6%	13,7%	13,7%	15,2%	9,2%
Manufacturing	1,4%	2,5%	12,7%	12,7%	4,3%	8,7%
Media/Telecom	1,9%	2,9%	10,0%	10,0%	10,6%	9,5%
Metals/Minerals	1,1%	2,6%	12,2%	12,2%	0,4%	7,9%
Retail	2,3%	2,0%	10,2%	10,2%	2,8%	9,3%
Service	1,3%	2,7%	12,4%	12,4%	11,8%	8,3%
Transportation	1,5%	2,3%	13,2%	13,2%	4,2%	8,6%
Utilities	1,1%	2,6%	11,2%	11,2%	2,3%	7,7%
Credit Rating ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0,8%	2,2%	8,1%	8,1%	6,2%	6,0%
BB	1,1%	2,5%	9,4%	9,4%	15,5%	6,5%
BB (split)	1,4%	2,8%	11,2%	11,2%	17,2%	7,6%
B	1,7%	2,9%	13,7%	13,7%	48,1%	8,3%
B (split)	3,1%	1,8%	19,6%	19,6%	4,7%	15,1%
CCC/CCC (split)	2,0%	2,1%	15,4%	15,4%	4,8%	17,0%
Other (below CCC/non-rated)					3,5%	
AlphaFixe Quality Index ³	1,0%	2,4%	9,1%	9,1%		6,5%

Credit Suisse Index²



¹ Source : CreditSights
² Global Credit Suisse Index (CAD Hedged) - Data by Credit Suisse Fixed Income Research
³ 5% T-bills (91 days) / 76% Credit Suisse BB ex Enerov. Metals & Minerals / 19% Credit Suisse B+ ex Enerov. Metals & Minerals (CAD Hedged)
⁴ Yield 3-year life (or less depending on maturity), floating rates swapped to fixed rates and hedged in CAD